TENS, LLC

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June 29, 2005

Board of Selectmen Town of Dunstable Town Hall, 511 Main Street Dunstable, MA 01827

Reference:

Tyler Estates, 67 Mill Street, Dunstable, MA

Dear Members of the Board,

This letter is to acknowledge the fact that the Town of Dunstable, with the use of its approved housing plan, can effectively deny or delay the 40B development at 67 Mill Street. I fully realize that the only way a 40B development will be built on this site is with the Town's endorsement. This is a final attempt to obtain that endorsement.

I have recently received an e-mail from MassHousing informing me that, "Although the application is complete and is consistent with both Housing Starts guidelines and Ch. 40B regulations, we have serious concerns about approving 150 units in such a small town. We feel the site is suitable for residential use, but would like to see significantly fewer (i.e., about half as many) units built".

Even though MassHousing, and I assume the Town, would like to see a project of 75 +/-units on the site, this is not economically feasible. Given the extensive off-site infrastructure improvements required, the project must be no less than 90 units to be economically feasible.

I am not even sure that is works at 90 units and I won't be until I have a plan drawn by my engineers. However, I don't see any reason to spend any more time or money on this project unless the Town supports the basics of the plan. Those basics are:

- All the units will be built off Mill Street on the Mill Street side of the wetlands crossing.
- Upon completion of the development the remaining land will be given to the Town (approximately 130 acres).
- The house and barn will remain under the ownership of the Ferrari's who will participate in having it registered as a historical home.
- All the units will be two-bedroom condominiums. The units will be the same design as those units being build at the Keyes Corner Condominium Project (40B) on Groton Road (Rte. 40) in Westford.
- The build out will take two to three years.

I believe that while discussing the concerns raised by a development at this site, little or no consideration has been given to the advantages that this development would provide. Those advantages include:

- The house and barn will be saved.
- Significant amount of land (100 +/- acres) to be donated to the Town.
- Almost a mile of water main extension on Main Street.
- Much needed improvements to Mill Street.
- All two-bedroom units, which will minimize the school impact and create a positive tax flow for the Town.
- Twenty-three (23) affordable units which is around 25% of the total needed by the Town to reach the state mandated 10%.

In summation, I need the project to contain 90 units and those units need to be as described to make the development financially feasible as a 40B. My "working proforma" shows a profit of less than 11% and I will be happy to provide it and supporting documentation if requested. Lacking the Town's endorsement, my only option is to "land bank" this property. I will have no choice but to withdraw my 40B application and submit a conventional subdivision. The plan will initially have five house lots and provide access to the remaining land. When my second means of access issue is resolved, the balance of the land will be development.

Please do not interpret this as a threat. I am only going on record as having offered to work with the Town on a 40B project, which would provide significant benefits, including a large land donation to the Town. When a conventional subdivision is presented and the discussion turns to the loss of open space I want to be able to show that the Town preferred the conventional subdivision when it had the opportunity to acquire the bulk of the land at no cost.

I thank you for your time and consideration in this matter. I am available at your convenience to discuss this matter further. I look forward to your prompt response.

Sincerely,

Edward L. Traywick, Manager